

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-09 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

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FM AMEMBASSY TOKYO

TO SECSTATE ASHDC 8500

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL HONG KONG

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVEE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA -- MARCH -- PROVISIONAL

1. SUMMARY: JAPAN'S EXPORTS CONTINUED VERY STRONG RECOVERY IN MARCH ACCORDING TO PRELIMINARY MOF CUSTOMS TRADE DATA. EVEN SEASONALLY ADJUSTED MAR CUSTOMS EXPORTS RECORDED LARGE 9.1 PERCENT GAIN ON TOP OF SIZEABLE INCREASES DURING PRECEDING THREE CONSECUTIVE MONTHS. JAPAN'S IMPORTS (S.A.), ON THE OTHER HAND, REMAINED WEAK, RECORDING THIRD STRAIGHT MONTH OF DECLINE. INHQUANTITY, HOWEVER, IMPORTS RECORDED HEALTHY GROWTH DURING LAST FOUR MONTHS (S.A.). SHARP JUMP IN MAR EXPORTS RESULTED FROM UNCLASSIFIED

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SUBSTANTIAL INCREASE INHSHIPMENTS TO U.S., SOUTHEAST ASIA

AND LIBERIA. BY COMMODITY, SHIP EXPORTS CONTRIBUTED TO ONE-QUARTER OF MAR MONTHLY GAIN (N.S.A). END SUMMARY.

2. MAR PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS (FOB) \$5,956 MIL (YEN1,795,360 MIL) AND IMPORTS (CIF) \$5,253 MIL (YEN 1,583,877 MIL). EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 301.45 PER DOL FOR EXPORTS AND YEN 301.50 FOR IMPORTS. MAR 76 CUSTOMS EXPORTS INCREASED VERY SHARPLY BY 18.2 PERCENT OVER MAR 75 AND REACHED SECOND HIGHEST LEVEL AFTER DEC 74. MAR CUSTOMS IMPORTS RECORDED MODERATE YEAR-OVER-YEAR GROWTH, UP 4.0 PERCENT.

3. EVEN AFTER SEASONAL ADJUSTMENT MAR CUSTOMS EXPORTS INCREASED VERY SHARPLY BY 9.1 PERCENT OVER PRIOR MONTH, RECORDING FOURTH CONSECUTIVE MONTH OF GROWTH. ADJUSTED IMPORTS, ON THE OTHER HAND, CONTINUED TO DECLINE, BY 1.4 PERCENT IN MAR FROM FEB, AND RECORDED THIRD STRAIGHT MONTH OF DECLINE. CONTINUING WEAK IMPORT DEMAND, DESPITE RECENT SHARP RECOVERY OF PRODUCTION AND SHIPMENTS IN JAPAN, IS PARTLY ATTRIBUTABLE TO DECLINE IN IMPORT PRICES. VOLUME OF JAPAN'S IMPORTS IN FACT RECORDED HEALTHY GAINS DURING PAST FOUR MONTHS (S.A., SEE PARA 7). HOWEVER, MOST OF THE RECENT RECOVERY ATTRIBUTED TO INCREASED IMPORT VOLUME OF FOOD-STUFFS AND TEXTILE RAW MATERIAL. IMPORTS OF INDUSTRIAL RAW MATERIALS STARTED TO SHOW SIGN OF VERY WEAK RECOVERY BUT STILL REMAIN FAR BELOW LAST YEAR'S QUANTITY LEVEL.

4. EXPORTS TO U.S. (FOB), NOT SEASONALLY ADJUSTED, JUMPED VERY SHARPLY BY \$276.0 MIL (UP 24.6 PERCENT) IN MAR OVER PRIOR MONTH TO \$1,396.4 MIL. SHARP INCREASE IN SHIPMENTS TO U.S. WAS PARTLY ATTRIBUTED TO RUSHED SHIPMENTS BEFORE FREIGHT RATES TO NORTH AMERICA WERE RAISED IN APRIL, ACCORDING TO PRESS REPORT. ADJUSTED IMPORTS FROM U.S. (CIF) ALSO ROSE IN MAR, BUT LESS SHARPLY THAN EXPORTS, BY \$174.4 MIL (UP 21.2 PERCENT) OVER FEB AND AMOUNTED TO \$998.7 MIL. ON YEAR-OVER-YEAR COMPARISON, MAR EXPORTS TO U.S. JUMPED BY AS MUCH AS 49 PERCENT WHILE IMPORTS FROM U.S. REMAINED BELOW A YEAR AGO LEVEL, DOWN 9.5 PERCENT.

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5. BY COMMODITY, SHIP EXPORTS INCREASED VERY SHARPLY IN MAR (BY 86 MIL OVER FEB, N.S.A.) AND REPRESENTED ONE-QUARTER OF MONTHLY GAIN OF MAR JAPAN'S TOTAL EXPORTS, WHILE SHIPMENTS OF AUTOS, TVS, AND RADIOS REMAINED VERY STRONG. IRON AND STEEL EXPORTS CONTINUED TO RECOVER AND MARKED SECOND HIGHEST RECORD AFTER DEC 74 IN VOLUME EXPORTED ALTHOUGH DOL VALUE STILL REMAINED 8.6 PERCENT

BELOW ONE YEAR EARLIER LEVEL.

6. JAPAN'S CRUDE OIL IMPORTS (ON CUSTOMS BASIS) REMAINED WEAK IN MAR AND TOTALED 22.6 MIL KILOLITERS FOR TOTAL VALUE \$1,794 MIL. THIS COMPARES WITH 21.6 MIL KILOLITERS AND \$1,714 MIL IN FEB 76 AND 23.5 MIL KILOLITERS AND \$1,742 MIL IN MAR 75.

7. MAR 76 MOF ESTIMATES OF PERCENT INCREASES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTUM AND UNIT VALUE FROM MAR 75 ARE AS FOLLOWS: EXPORTS IN VALUE UP 18.2; QUANTUM UP 29.0 UNIT VALUE DOWN 9.2; IMPORTS IN VALUE UP 4.0; QUANTUM UP 12.4; UNIT VALUE DOWN 7.7. EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED FROM FEB 76 TO MAR 76 AS FOLLOWS: EXPORTS UP 6.4 PERCENT AND IMPORTS UP 3.3 PERCENT.

8. MARCH DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.
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